HOUSING MARKET INFORMATION

HOUSING NOW
Ottawa

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2012

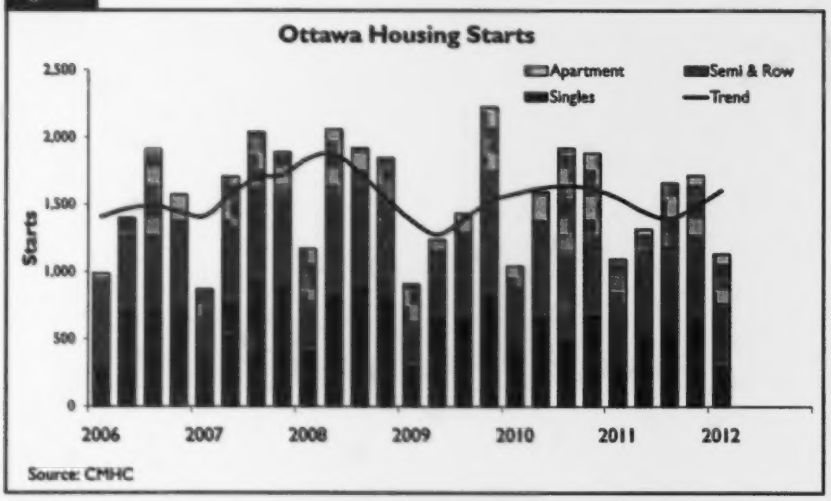
New Home Market

First-Quarter Starts Growth Despite Fewer Singles

Ottawa's new home market benefitted from historically robust demand fundamentals and mild winter weather during the first quarter to post a slight advance compared to last year's pace. Construction in the nation's Capital closed the first quarter with the highest number of new foundations in four years for this same period.

In spite of this, clear signs of moderation continued to emerge. Builders faced increased competition coming from a growing inventory of active resale home listings since mid-2011. Moreover, single-detached home starts, an accurate barometer of the health of new housing demand, retreated and underperformed

Figure 1



*Ontario part of Ottawa-Gatineau CMA

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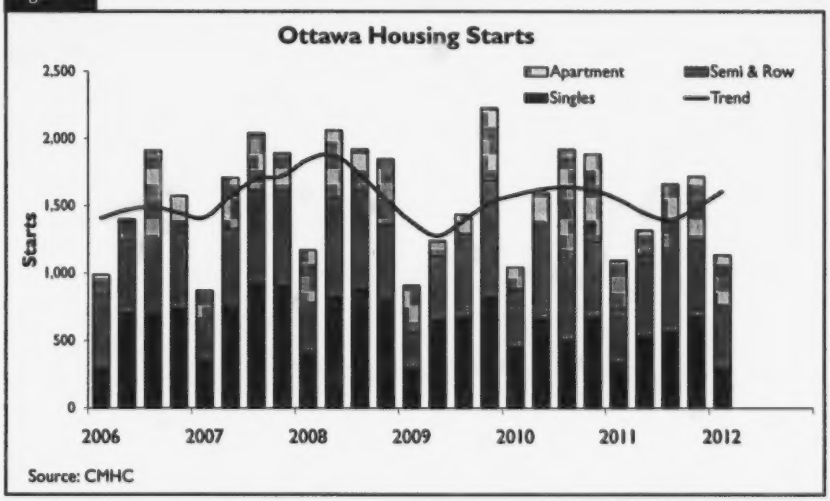

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compared to the more volatile higher-density housing sector.

Short-Lived Recovery in Single-Detached Home Starts

The recovery in new single-detached housing demand during the second half of last year proved short-lived, as this segment's building activity stalled to match the lowest first-quarter pace in six years. Consequently, the share of singles in total activity was just over a quarter.

Repeat-buyer demand for singles remained largely supported by most demand fundamentals. However, some public servants may have experienced uncertainty leading into the public sector budget announcements. In addition, last year's strong run up in the average new single-detached home price may have transferred some demand into similar homes in the resale market.

Brighter Performance for Higher-Density Housing Sector

Demand growth for new higher-density housing has emerged as a brighter spot in support of steady construction activity early in 2012. In fact, this sector posted the highest first quarter pace in eight years.

The new townhomes segment continued its late-2011 momentum with a robust pace of activity. With a growing variety of new models springing up to suit most budgets and lifestyles, the townhome segment was the most significant contributor to quarterly growth surpassing the popular but volatile condominium apartment sector in the first quarter. Clearly, first-time buyers and downsizing empty-nesters remained influential in Ottawa's new home market as the lowest mortgage rates on record allowed them to continue driving the market in favour of higher density housing types.

Suburban Nepean and Gloucester Leading the Way at Record Pace

Suburban Nepean and Gloucester dominated starts activity throughout the first quarter of 2012, taking the lead in pouring new low-rise housing foundations. In fact, both areas surpassed their recent historical first-quarter normal to reach record high construction volumes.

Most other areas contributed positively during the almost record month of January, but experienced a downshift during February and March. This was particularly true for apartment activity in Ottawa's city core that posted the strongest month of January in record. Worthy of note, starts in Cumberland stalled markedly in the first quarter, below the historical normal.

Resale Market

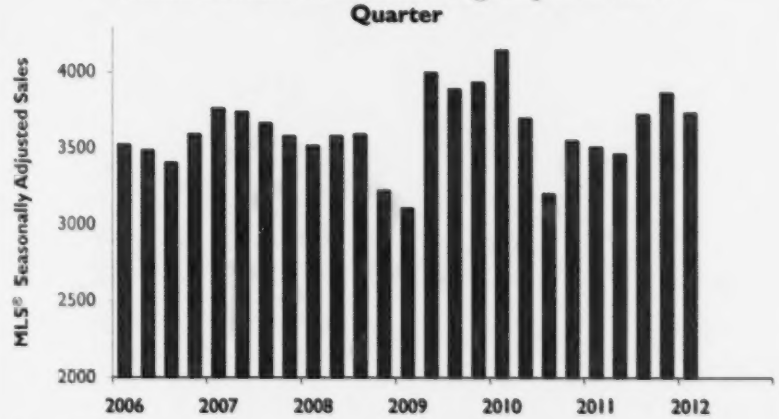
Strong Start of the Year amid Signs of Moderation

The first quarter of 2012 attained an all-time record pace of overall resale market activity in what may be considered an early start of the spring home-buying season. The combination of homes sold and newly listed for sale far surpassed the previous high for the period.

However, the details behind the headline data show the emergence of signs suggestive of moderation. On the one hand, although the strong quarterly number of homes traded fell just short of the record, seasonally adjusted demand retreated slightly from the close of last year. Conversely, the seasonally adjusted supply of

Figure 2

Resale Demand Moderated Marginally in the First Quarter



Source: CREA
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homes continued on a record-setting upward trend, outpacing demand and easing pressures on price growth.

Second Straight Quarter of Modest Price Gains

As more solidly anchored balanced market conditions become prevalent, the latest three months marked the second straight quarter of modest price growth. The underlying fundamentals behind this price moderation can be linked directly to the robust expansion of the active inventory of homes. Higher levels of competition among sellers provided a respite to prospective buyers. Accordingly, the months of supply of inventory remained consistently higher than average but still within healthy market conditions. This in turn lifted the quarterly average days on the market to a record high in recent years.

Nevertheless, it is important to note that given the current strength of demand, most of the recent growth in resale supply may likely be attributed to healthy conditions, as households took advantage of affordable borrowing costs to adjust their housing consumption and attain their lifestyle goals.

Robust Resale Activity Widespread Across Housing Types and Most Areas

The record first-quarter resale activity was shared by residential and condominium properties alike and by most housing segments. Even as single-detached home sales accounted for a slightly diminishing share of total, repeat-buyer activity remained an influential factor driving quarterly growth.

The most significant contributors to sales growth came mostly from Orleans, Downtown and the western suburbs of Kanata and Stittsville. On the other hand, demand in Nepean allowed sellers to gain a strong lead in price growth. With the exceptions of flat sales in Southeast and flat prices in Downtown, Stittsville and Barrhaven, resale activity was dynamic across most urban areas in Ottawa. The West End was alone in registering a decline in quarterly dollar sales volumes, mainly due to a retreat in sales.

	MLS® Sales						MLS® Prices ($)					
	March			Year-to-Date			March			Year-to-Date		
UNIT TYPE	2012	2011	% Chg.	2012	2011	% Chg.	2012	2011	% Chg.	2012	2011	% Chg.
SINGLE- DETACHED	**781**	**679**	**15.0**	**1,668**	**1,574**	**6.0**	**390,788**	**395,673**	**-1.2**	**393,914**	**386,373**	**2.0**
Bungalow	*226*	*204*	*10.8*	*490*	*472*	*3.8*	*351,867*	*343,366*	*2.5*	*359,077*	*333,024*	*7.8*
Two-Storey	*416*	*353*	*17.8*	*860*	*794*	*8.3*	*419,746*	*442,116*	*-5.1*	*430,380*	*432,853*	*-0.6*
Other Single-Detached	*139*	*122*	*13.9*	*318*	*308*	*3.2*	*367,404*	*348,759*	*5.3*	*348,975*	*348,306*	*0.2*
ROW	**233**	**183**	**27.3**	**528**	**458**	**15.3**	**311,328**	**302,009**	**3.1**	**309,966**	**301,069**	**3.0**
SEMI	**105**	**80**	**31.3**	**234**	**177**	**32.2**	**399,555**	**377,207**	**5.9**	**382,545**	**354,232**	**8.0**
CONDOMINIUM	**277**	**298**	**-7.0**	**659**	**648**	**1.7**	**267,308**	**252,926**	**5.7**	**266,635**	**252,454**	**5.6**
Apartment	*152*	*157*	*-3.2*	*356*	*342*	*4.1*	*287,161*	*280,409*	*2.4*	*296,476*	*280,449*	*5.7*
Row	*99*	*106*	*-6.6*	*221*	*232*	*-4.7*	*244,493*	*222,045*	*10.1*	*232,293*	*217,864*	*6.6*
Other Condominiums	*26*	*35*	*-25.7*	*82*	*74*	*10.8*	*238,113*	*223,169*	*6.7*	*229,637*	*231,517*	*-0.8*
OTHERS	**8**	**7**	**14.3**	**31**	**19**	**63.2**	**359,021**	**575,906**	**-37.7**	**346,447**	**307,695**	**12.6**
TOTAL	1,404	1,247	12.6	3,120	2,876	8.5	353,714	347,642	1.7	351,500	340,117	3.3

Source: Ottawa Real Estate Board

* Properties under Row type refer to one dwelling unit of a group of three or more attached, self-contained dwelling units of similar design and size, each unit separately titled)

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Record Labour Market Expansion...When Least Expected

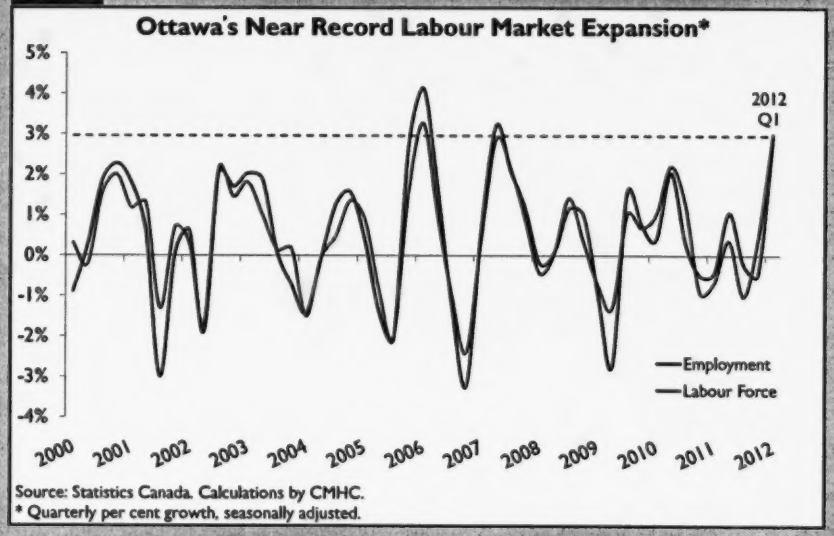
Ottawa job creation is not a stranger to sudden jumps. However, most significant this time is that such job creation took place while employers and households, and particularly local public servants, were anxiously expectant of the outcomes from the Federal and Provincial budgets.

Moreover, while the unemployment rate remained well anchored around a modest six per cent, the employment-to-population ratio rose close to a two-year high, and the average worker boasted the highest weekly earnings in Canada. To put the recent trend into perspective, the first three months of 2012 boasted the third highest quarterly labour market expansion since the turn of the century, contrasting the lackluster job reports at both national and provincial levels.

Worthy of note is that on a seasonally adjusted quarterly basis, Ottawa ranked first in provincial job gains. Remarkably, many of these jobs were high-paying full-time positions among key home-buyer age groups. Similarly, after a slight retreat last year, the size of the labour force supply rebounded at an even stronger pace, which is in turn suggestive of a fair degree of optimism among jobseekers.

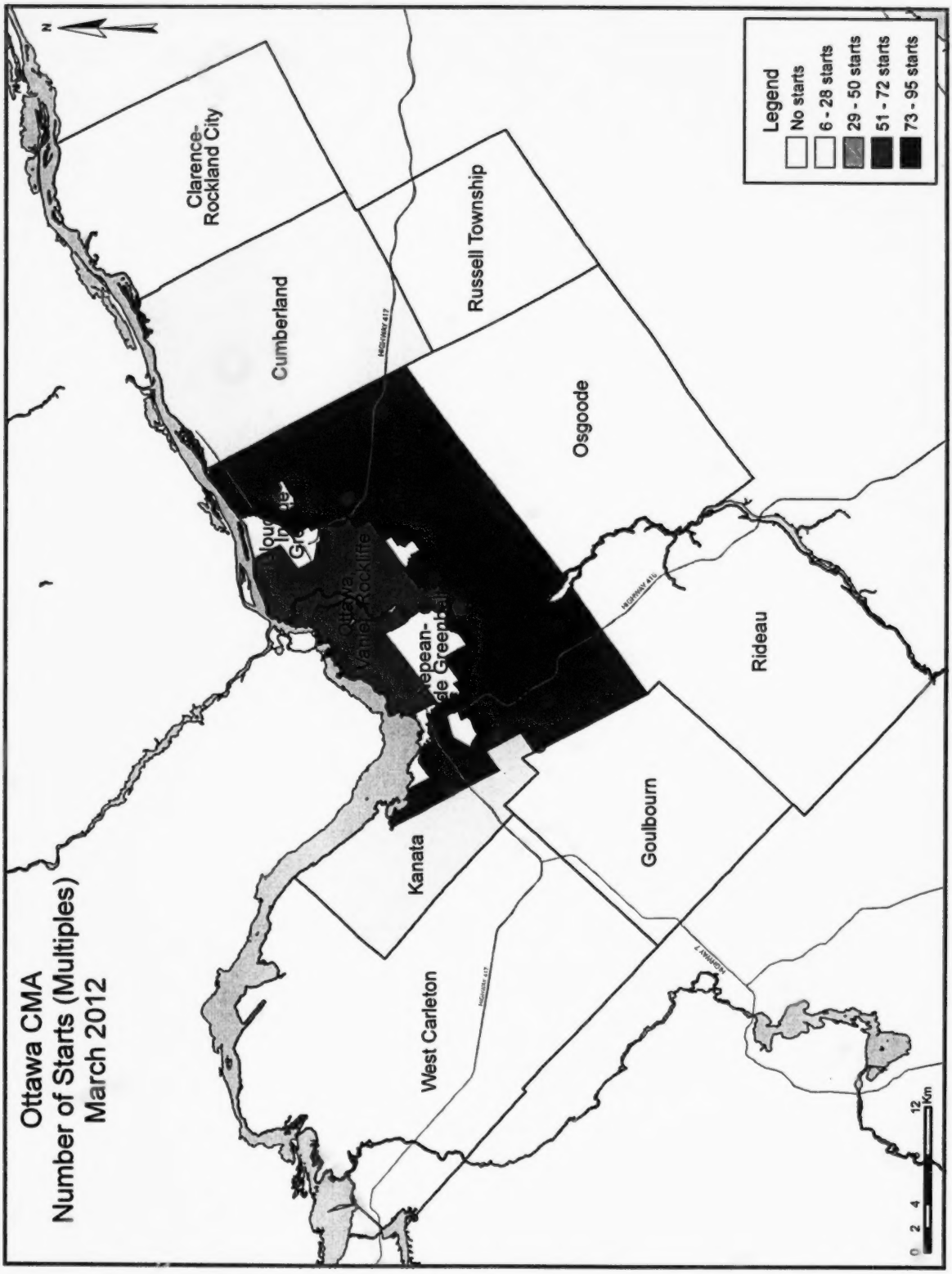
Clearly, some labour market pent-up activity was released during the first quarter. Nevertheless, even though this noteworthy expansion may likely prove short-lived, local employers and households alike have clearly shown, when least expected, remarkable signs of resilience and optimism about future growth prospects for the nation's Capital.

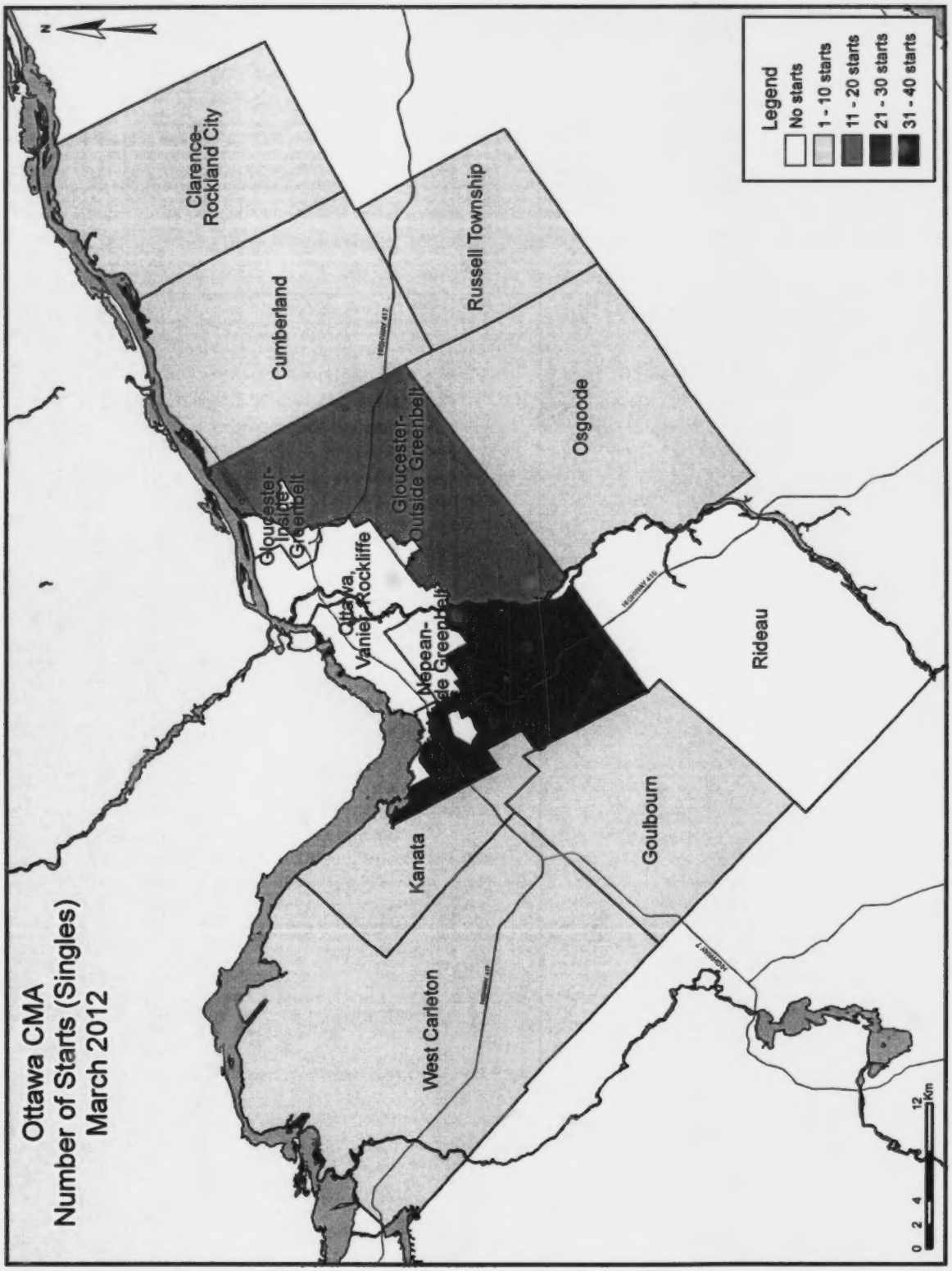
Figure 3

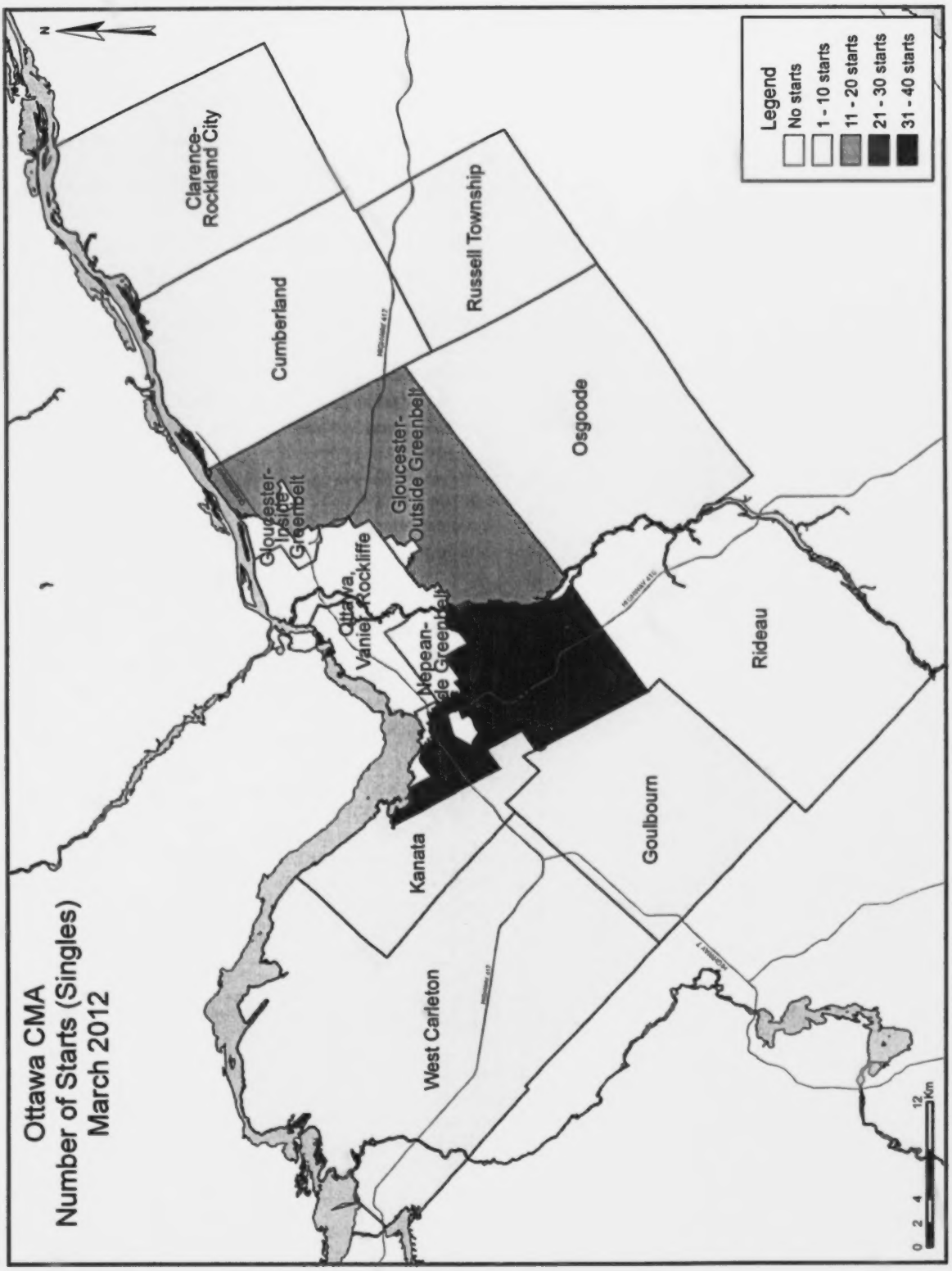


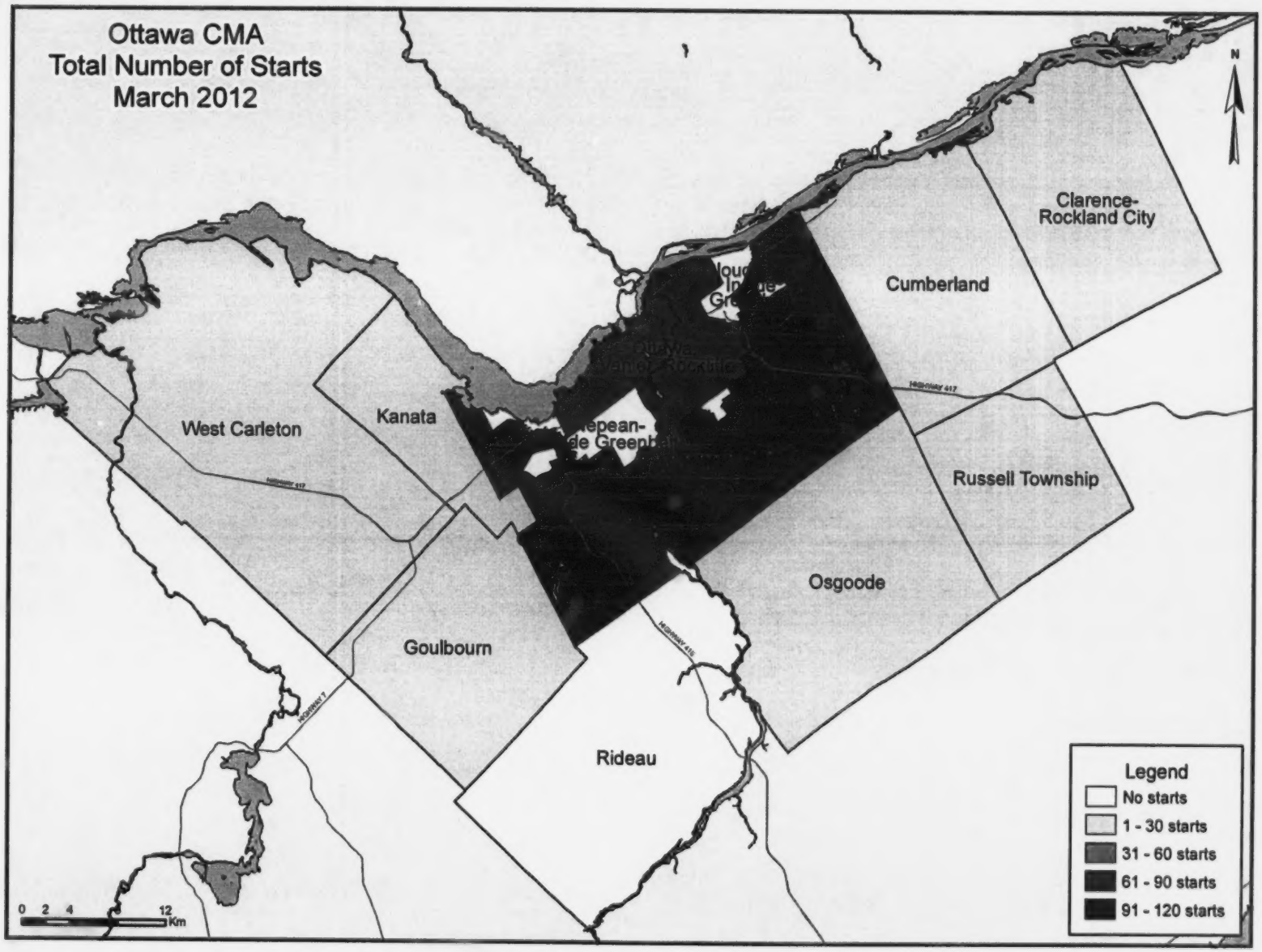
Source: Statistics Canada. Calculations by CMHC.
* Quarterly per cent growth, seasonally adjusted.

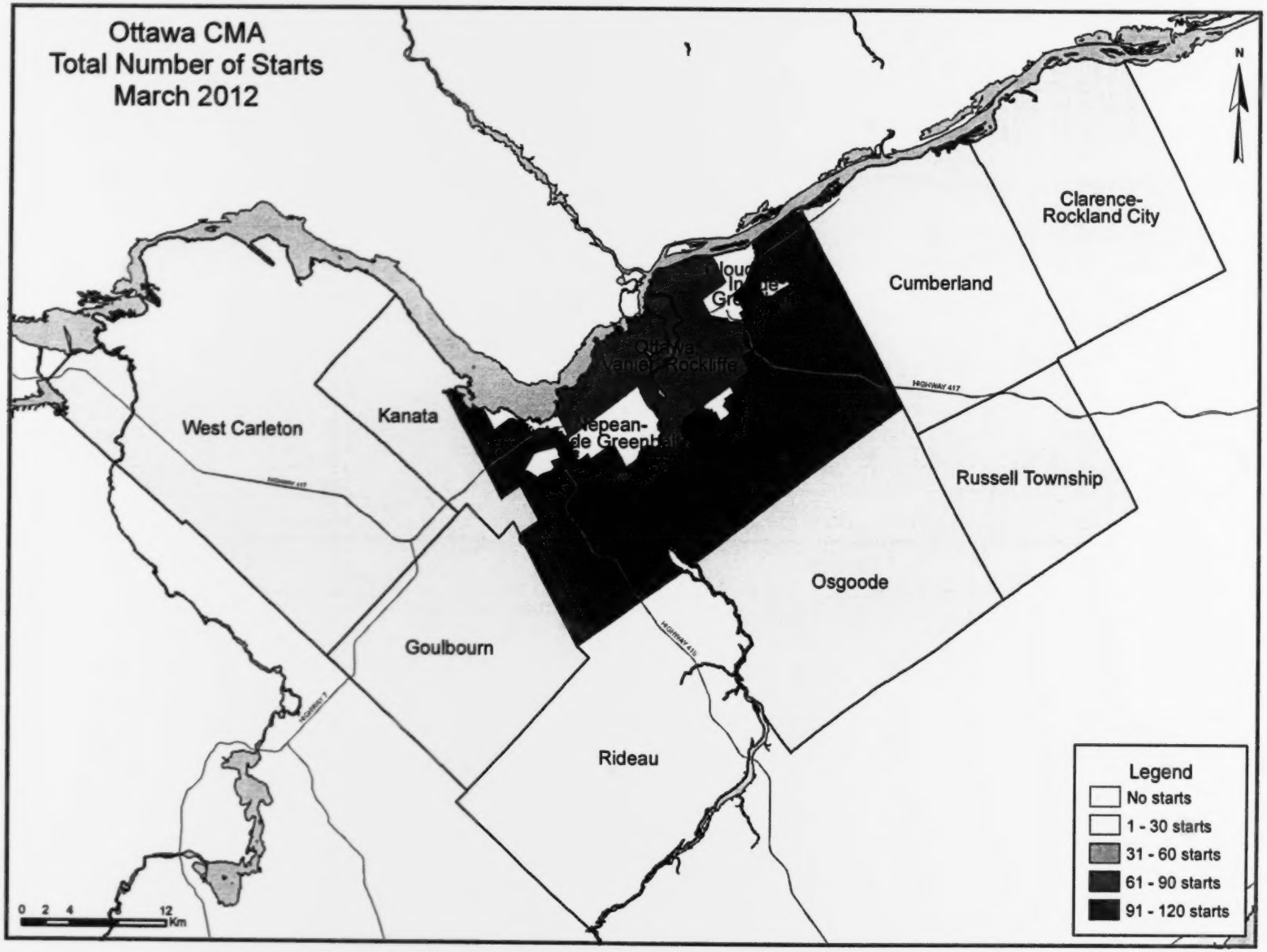
Ottawa CMA
Number of Starts (Multiples)
March 2012
N
Clarence-
Rockland City
Cumberland
West Carleton
Kanata
Russell Township
Osgoode
Goulbourn
Rideau
Legend
No starts
6 - 28 starts
29 - 50 starts
51 - 72 starts
73 - 95 starts
0 2 4 12
Km

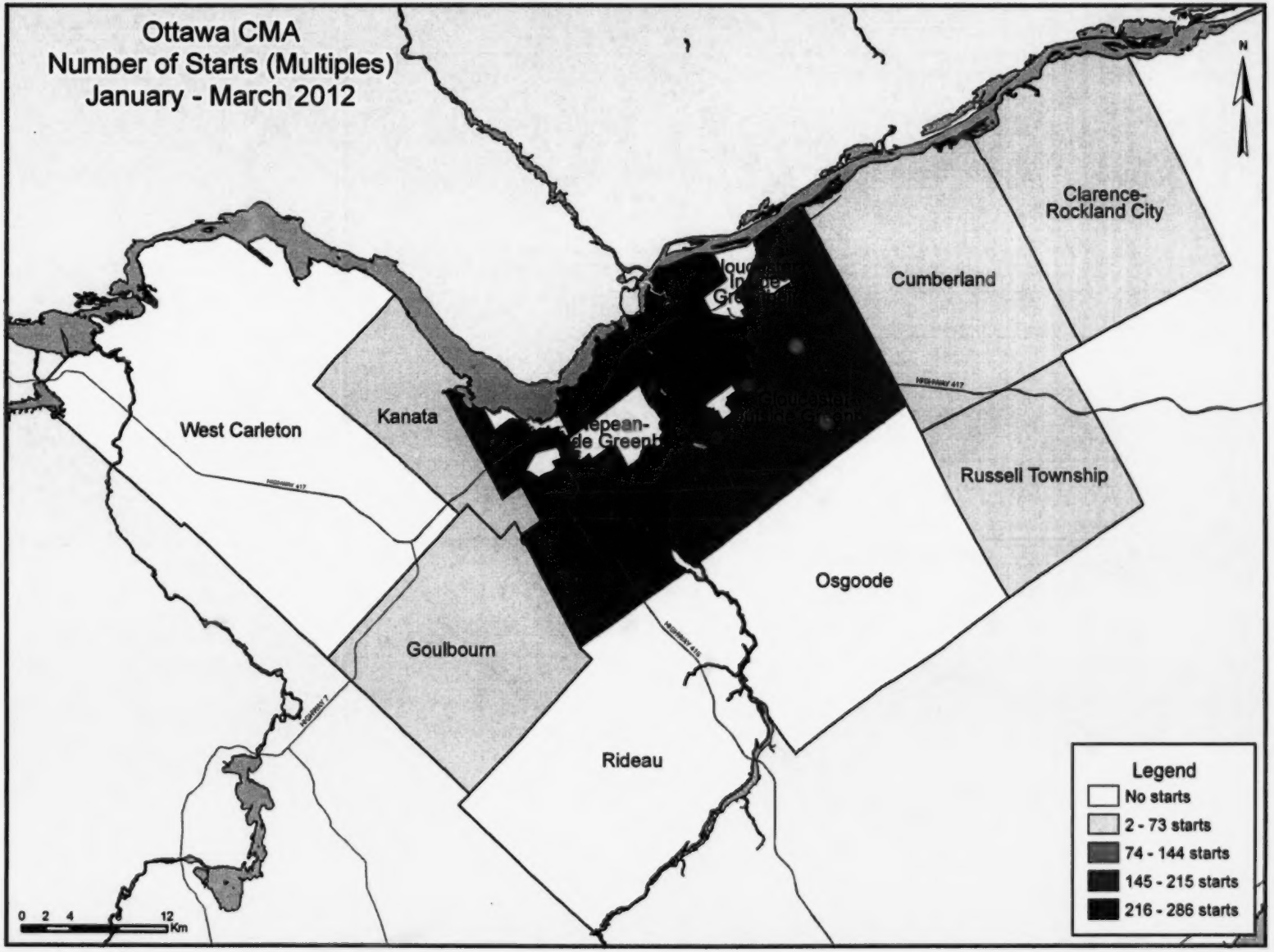

Ottawa CMA
Number of Starts (Multiples)
March 2012
Legend
No starts
6 - 28 starts
29 - 50 starts
51 - 72 starts
73 - 95 starts
Clarence-Rockland City
Cumberland
Russell Township
Osgoode
Rideau
Goulbourn
Kanata
West Carleton
0 2 4 12 Km


Ottawa CMA
Number of Starts (Singles)
March 2012
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 30 starts
31 - 40 starts
N
Clarence-Rockland City
Cumberland
Russell Township
Osgoode
Rideau
Goulbourn
Kanata
West Carleton
Gloucester-Outside Greenbelt
Gloucester-Inside Greenbelt
Ottawa Vanier-Rockcliffe
Nepean-Outside Greenbelt
0 2 4 12 Km

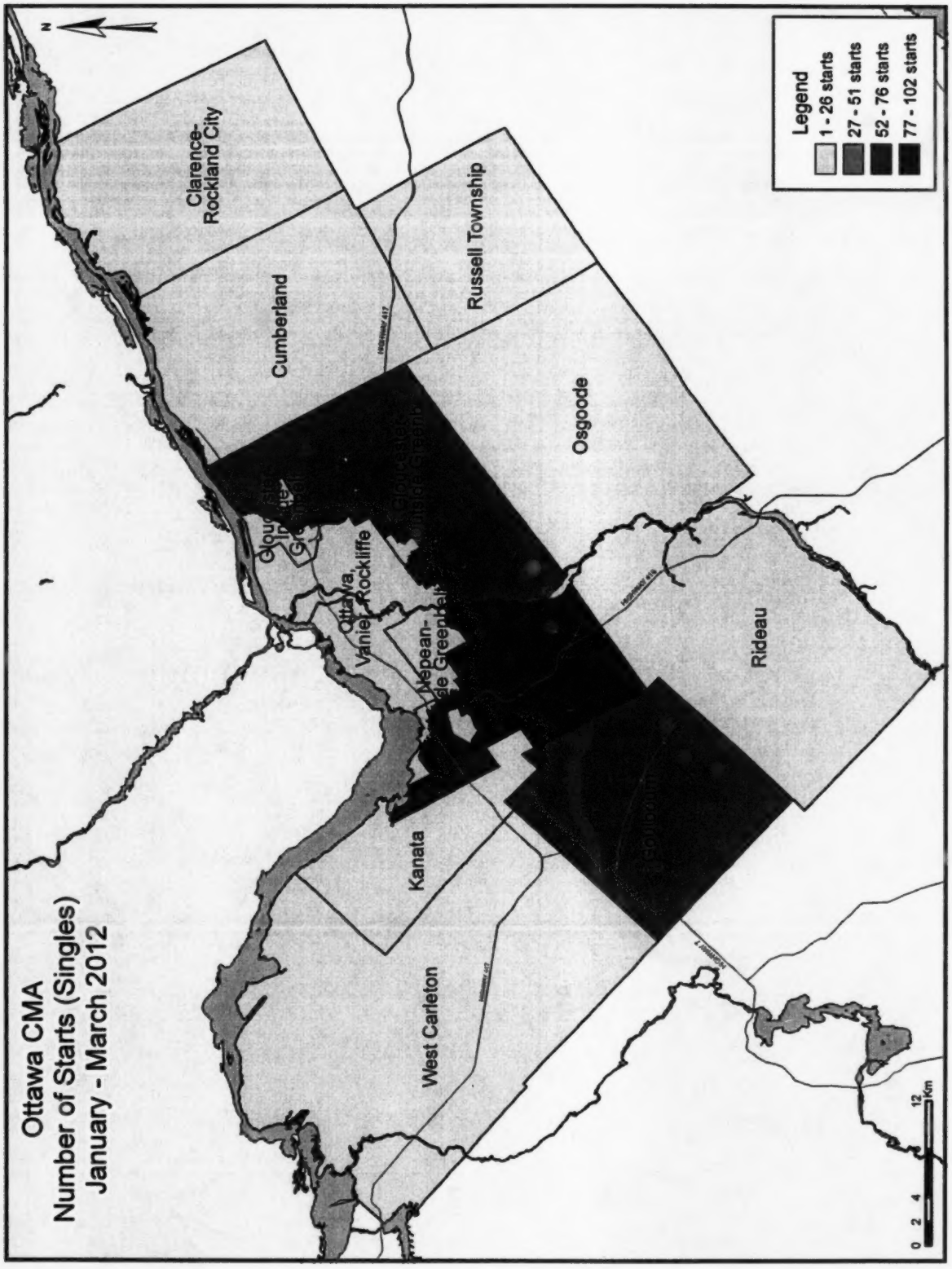

Ottawa CMA
Number of Starts (Singles)
March 2012
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 30 starts
31 - 40 starts
N
Clarence-Rockland City
Cumberland
Russell Township
Gloucester-Inside Greenbelt
Gloucester-Outside Greenbelt
Osgoode
Ottawa, Vanier, Rockliffe
Orléans-Cumberland Greenbelt
Rideau
Kanata
Goulbourn
West Carleton
0 2 4 12 Km

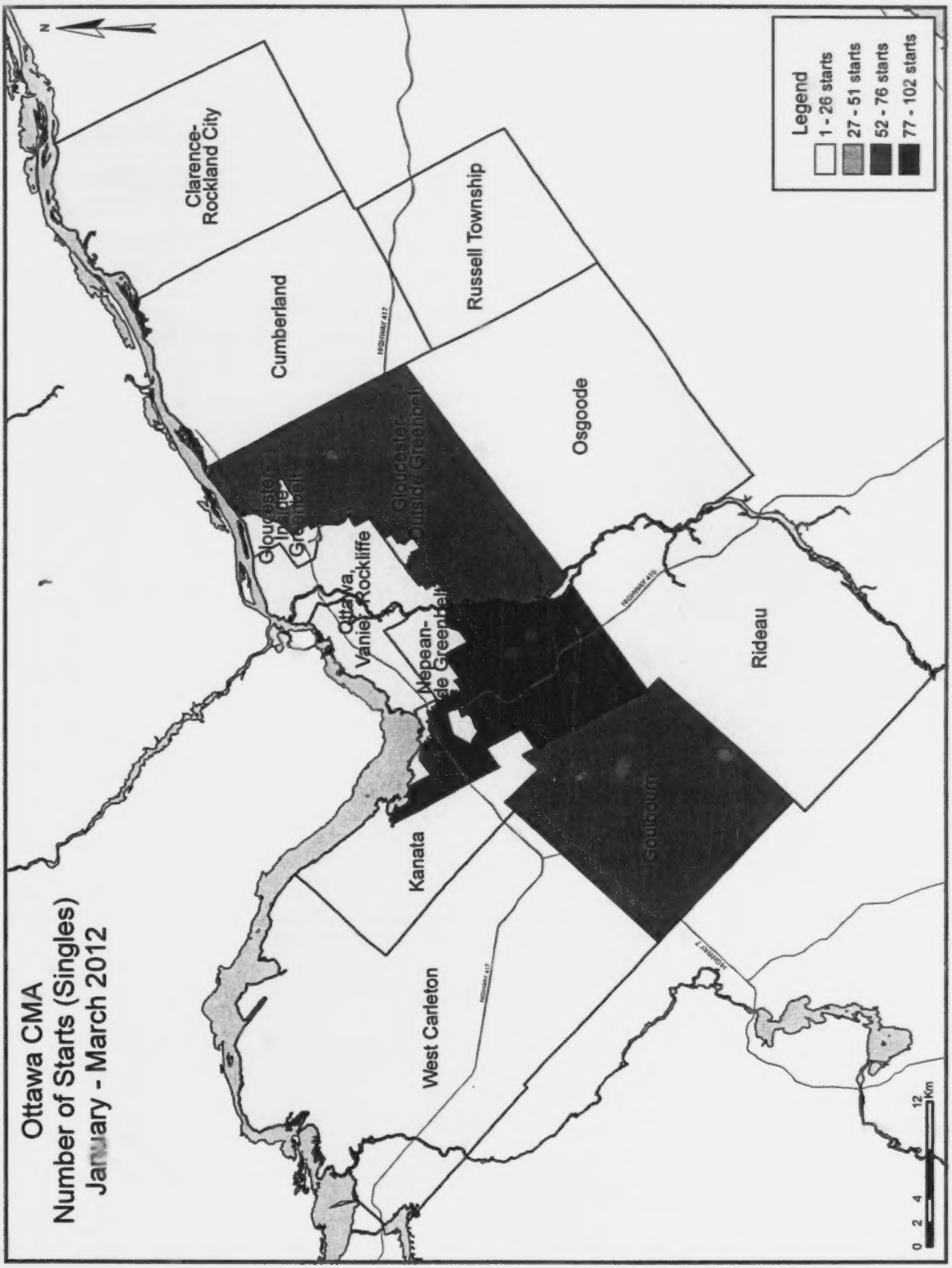

Ottawa CMA
Total Number of Starts
March 2012
N
Clarence-
Rockland City
Cumberland
West Carleton
Kanata
Russell Township
Osgoode
Goulbourn
Rideau
Legend
No starts
1 - 30 starts
31 - 60 starts
61 - 90 starts
91 - 120 starts
0 2 4 12
Km


Ottawa CMA
Total Number of Starts
March 2012
N
Clarence-
Rockland City
Cumberland
Ottawa
Vanier
Rockliffe
HIGHWAY 417
West Carleton
Kanata
Russell Township
Osgoode
Goulbourn
Rideau
Legend
No starts
1 - 30 starts
31 - 60 starts
61 - 90 starts
91 - 120 starts
0 2 4 12
Km


Ottawa CMA
Number of Starts (Multiples)
January - March 2012
N
Clarence-
Rockland City
Cumberland
Russell Township
Osgoode
Rideau
Goulbourn
West Carleton
Kanata
0 2 4 12
Km
Legend
No starts
2 - 73 starts
74 - 144 starts
145 - 215 starts
216 - 286 starts

Ottawa CMA
Number of Starts (Multiples)
January - March 2012
N
Clarence-
Rockland City
Cumberland
Gloucester-
Outside Greenbelt
Kanata
West Carleton
Russell Township
Osgoode
Goulbourn
Rideau
HIGHWAY 417
HIGHWAY 7
HIGHWAY 416
0 2 4 8 12
Km
Legend
No starts
2 - 73 starts
74 - 144 starts
145 - 215 starts
216 - 286 starts


Ottawa CMA
Number of Starts (Singles)
January - March 2012
Legend
1 - 26 starts
27 - 51 starts
52 - 76 starts
77 - 102 starts
N
Clarence-Rockland City
Cumberland
Russell Township
Osgoode
Rideau
West Carleton
Kanata
Ottawa, Vanier, Rockliffe
Hwy 417
Hwy 416
0 2 4 12 Km


Ottawa CMA
Number of Starts (Singles)
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Clarence-Rockland City
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Russell Township
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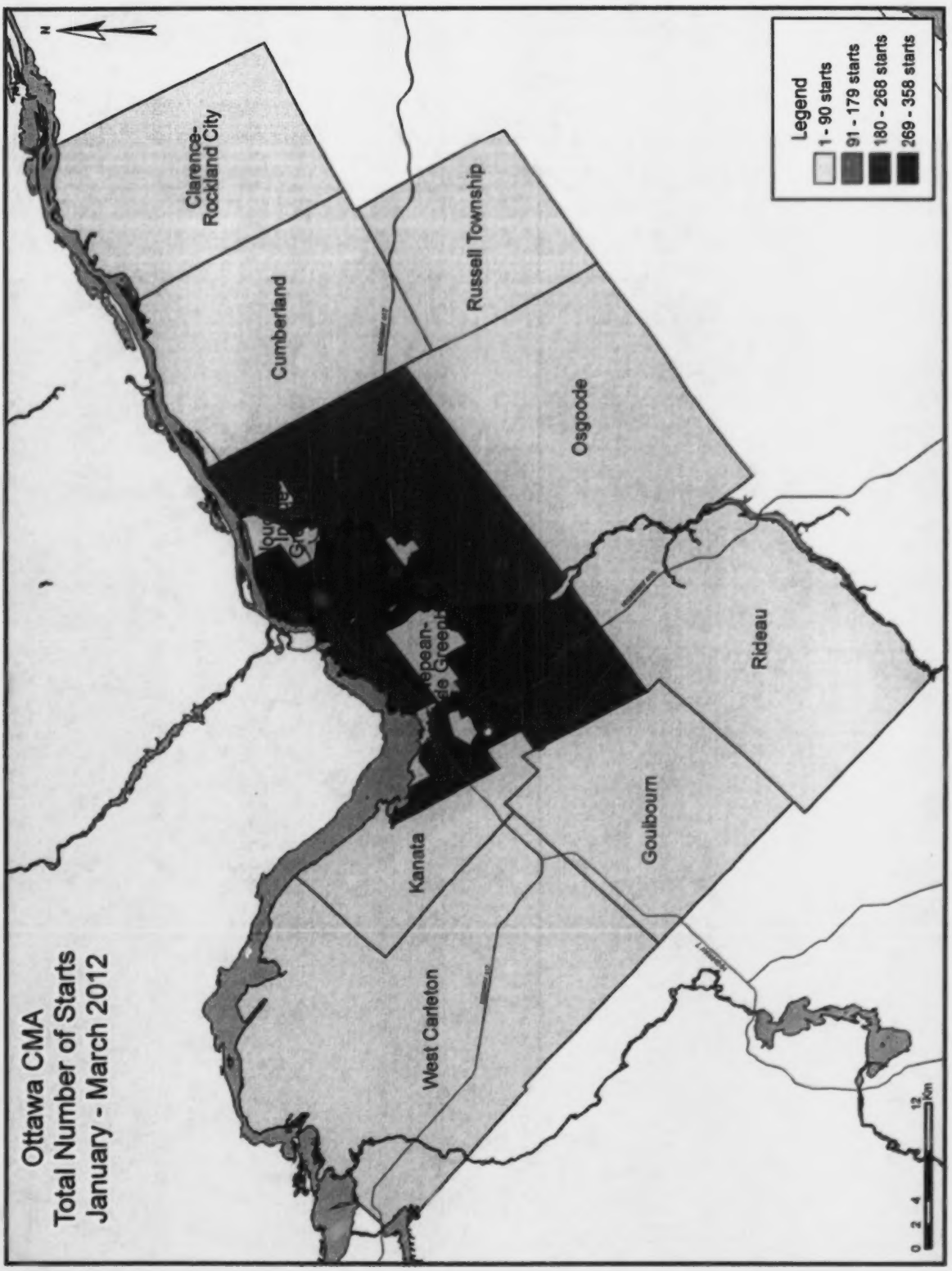
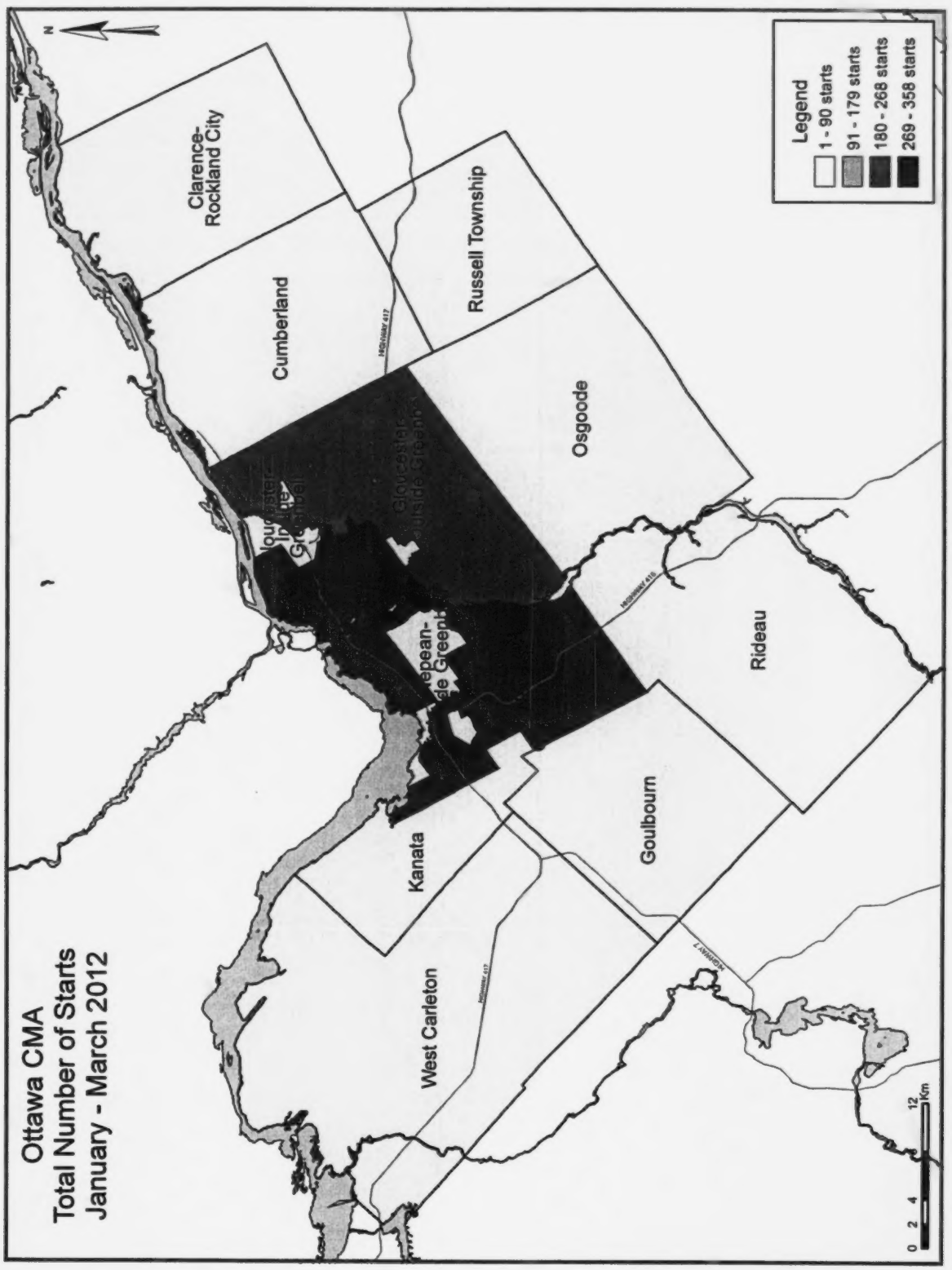
Rideau
Gloucester - Inside Greenbelt
Gloucester - Outside Greenbelt
Ottawa Vanier-Rockcliffe
Nepean - Inside Greenbelt
Kanata
West Carleton
Goulbourn
HIGHWAY 417
HIGHWAY 417
HIGHWAY 417
0 2 4 12 Km


Ottawa CMA
Total Number of Starts
January - March 2012
Legend
1 - 90 starts
91 - 179 starts
180 - 268 starts
269 - 358 starts
Clarence-Rockland City
Cumberland
Russell Township
Osgoode
Rideau
Goulbourn
Kanata
West Carleton
0 2 4 12 Km


Ottawa CMA
Total Number of Starts
January - March 2012
Legend
1 - 90 starts
91 - 179 starts
180 - 268 starts
269 - 358 starts
N
Clarence-Rockland City
Cumberland
Russell Township
Osgoode
Rideau
Goulbourn
Kanata
West Carleton
0 2 4 12 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Ontario Portion)
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2012	74	12	165	0	0	85	0	0	336
March 2011	139	34	187	0	0	223	0	0	583
% Change	-46.8	-64.7	-11.8	n/a	n/a	-61.9	n/a	n/a	-42.4
Year-to-date 2012	304	32	428	0	0	339	0	31	1,134
Year-to-date 2011	341	58	345	0	0	351	1	0	1,096
% Change	-10.9	-44.8	24.1	n/a	n/a	-3.4	-100.0	n/a	3.5
UNDER CONSTRUCTION									
March 2012	1,128	142	1,317	0	0	1,661	6	206	4,460
March 2011	1,052	168	1,209	0	3	1,997	9	303	4,741
% Change	7.2	-15.5	8.9	n/a	-100.0	-16.8	-33.3	-32.0	-5.9
COMPLETIONS									
March 2012	105	18	121	0	0	28	0	0	272
March 2011	181	22	184	0	0	36	5	2	430
% Change	-42.0	-18.2	-34.2	n/a	n/a	-22.2	-100.0	-100.0	-36.7
Year-to-date 2012	376	72	376	0	0	618	2	148	1,592
Year-to-date 2011	460	84	521	0	16	390	5	55	1,531
% Change	-18.3	-14.3	-27.8	n/a	-100.0	58.5	-60.0	169.1	4.0
COMPLETED & NOT ABSORBED									
March 2012	45	30	100	0	3	194	2	146	520
March 2011	34	27	105	0	9	176	4	58	413
% Change	32.4	11.1	-4.8	n/a	-66.7	10.2	-50.0	151.7	25.9
ABSORBED									
March 2012	108	26	123	0	0	53	0	3	313
March 2011	180	20	164	0	0	28	2	55	449
% Change	-40.0	30.0	-25.0	n/a	n/a	89.3	-100.0	-94.5	-30.3
Year-to-date 2012	372	76	382	0	1	548	2	67	1,448
Year-to-date 2011	454	79	505	0	16	343	2	59	1,458
% Change	-18.1	-3.8	-24.4	n/a	-93.8	59.8	0.0	13.6	-0.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Ottawa City									
March 2012	72	12	165	0	0	85	0	0	334
March 2011	136	34	187	0	0	223	0	0	580
Ottawa, Vanier, Rockcliffe									
March 2012	0	0	0	0	0	71	0	0	71
March 2011	5	6	0	0	0	195	0	0	206
Nepean inside greenbelt									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	1	0	0	0	0	8	0	0	9
Nepean outside greenbelt									
March 2012	40	4	62	0	0	14	0	0	120
March 2011	44	4	36	0	0	0	0	0	84
Gloucester inside greenbelt									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	5	0	11	0	0	0	0	0	16
Gloucester outside greenbelt									
March 2012	12	6	89	0	0	0	0	0	107
March 2011	28	24	88	0	0	12	0	0	152
Kanata									
March 2012	4	0	6	0	0	0	0	0	10
March 2011	10	0	37	0	0	0	0	0	47
Cumberland									
March 2012	3	2	8	0	0	0	0	0	13
March 2011	30	0	0	0	0	0	0	0	30
Goulbourn									
March 2012	9	0	0	0	0	0	0	0	9
March 2011	4	0	11	0	0	8	0	0	23
West Carleton									
March 2012	3	0	0	0	0	0	0	0	3
March 2011	2	0	4	0	0	0	0	0	6
Rideau									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	2	0	0	0	0	0	0	0	2
Osgoode									
March 2012	1	0	0	0	0	0	0	0	1
March 2011	5	0	0	0	0	0	0	0	5
Clarence-Rockland City									
March 2012	1	0	0	0	0	0	0	0	1
March 2011	3	0	0	0	0	0	0	0	3
Russell Township									
March 2012	1	0	0	0	0	0	0	0	1
March 2011	0	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Ontario portion)									
March 2012	74	12	165	0	0	85	0	0	336
March 2011	139	34	187	0	0	223	0	0	583

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Ottawa City									
March 2012	1,049	136	1,301	0	0	1,623	3	202	4,314
March 2011	967	160	1,191	0	3	1,981	6	255	4,563
Ottawa, Vanier, Rockcliffe									
March 2012	72	42	28	0	0	776	3	125	1,046
March 2011	61	58	32	0	3	1,396	1	40	1,591
Nepean inside greenbelt									
March 2012	13	2	43	0	0	16	0	69	143
March 2011	9	10	28	0	0	24	0	69	140
Nepean outside greenbelt									
March 2012	317	38	388	0	0	488	0	0	1,231
March 2011	283	58	298	0	0	247	0	0	886
Gloucester inside greenbelt									
March 2012	5	0	31	0	0	44	0	0	80
March 2011	11	0	38	0	0	0	5	0	54
Gloucester outside greenbelt									
March 2012	99	24	214	0	0	112	0	0	449
March 2011	101	30	202	0	0	78	0	0	411
Kanata									
March 2012	59	24	281	0	0	10	0	0	374
March 2011	121	2	345	0	0	56	0	146	670
Cumberland									
March 2012	151	0	183	0	0	133	0	0	467
March 2011	123	2	159	0	0	148	0	0	432
Goulbourn									
March 2012	225	2	58	0	0	44	0	8	337
March 2011	114	0	75	0	0	32	0	0	221
West Carleton									
March 2012	62	4	17	0	0	0	0	0	83
March 2011	47	0	14	0	0	0	0	0	61
Rideau									
March 2012	14	0	0	0	0	0	0	0	14
March 2011	20	0	0	0	0	0	0	0	20
Osgoode									
March 2012	32	0	58	0	0	0	0	0	90
March 2011	77	0	0	0	0	0	0	0	77
Clarence-Rockland City									
March 2012	74	2	16	0	0	38	3	0	133
March 2011	77	8	18	0	0	10	3	44	160
Russell Township									
March 2012	5	4	0	0	0	0	0	4	13
March 2011	8	0	0	0	0	6	0	4	18
Ottawa-Gatineau CMA (Ontario portion)									
March 2012	1,128	142	1,317	0	0	1,661	6	206	4,460
March 2011	1,052	168	1,209	0	3	1,997	9	303	4,741

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Ottawa City									
March 2012	85	16	121	0	0	28	0	0	250
March 2011	167	22	184	0	0	36	5	2	416
Ottawa, Vanier, Rockcliffe									
March 2012	5	4	9	0	0	0	0	0	18
March 2011	7	10	0	0	0	0	2	2	21
Nepean inside greenbelt									
March 2012	1	0	12	0	0	0	0	0	13
March 2011	3	0	0	0	0	0	0	0	3
Nepean outside greenbelt									
March 2012	24	10	19	0	0	16	0	0	69
March 2011	32	4	0	0	0	14	0	0	50
Gloucester inside greenbelt									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	2	2	4	0	0	0	3	0	11
Gloucester outside greenbelt									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	30	4	50	0	0	22	0	0	106
Kanata									
March 2012	10	0	48	0	0	0	0	0	58
March 2011	14	0	49	0	0	0	0	0	63
Cumberland									
March 2012	19	2	8	0	0	12	0	0	41
March 2011	31	0	26	0	0	0	0	0	57
Goulbourn									
March 2012	12	0	13	0	0	0	0	0	25
March 2011	19	0	55	0	0	0	0	0	74
West Carleton									
March 2012	3	0	0	0	0	0	0	0	3
March 2011	18	0	0	0	0	0	0	0	18
Rideau									
March 2012	4	0	0	0	0	0	0	0	4
March 2011	3	0	0	0	0	0	0	0	3
Osgoode									
March 2012	7	0	12	0	0	0	0	0	19
March 2011	8	2	0	0	0	0	0	0	10
Clarence-Rockland City									
March 2012	8	0	0	0	0	0	0	0	8
March 2011	11	0	0	0	0	0	0	0	11
Russell Township									
March 2012	12	2	0	0	0	0	0	0	14
March 2011	3	0	0	0	0	0	0	0	3
Ottawa-Gatineau CMA (Ontario portion)									
March 2012	105	18	121	0	0	28	0	0	272
March 2011	181	22	184	0	0	36	5	2	430

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Ottawa City									
March 2012	41	30	96	0	3	192	2	139	503
March 2011	31	27	105	0	9	164	4	58	398
Ottawa, Vanier, Rockcliffe									
March 2012	11	12	11	0	2	135	0	0	171
March 2011	5	8	6	0	8	103	0	0	130
Nepean inside greenbelt									
March 2012	0	2	5	0	0	1	0	4	12
March 2011	0	0	0	0	0	0	0	4	4
Nepean outside greenbelt									
March 2012	6	7	11	0	1	42	1	0	68
March 2011	2	3	9	0	1	20	1	0	36
Gloucester inside greenbelt									
March 2012	1	0	2	0	0	1	1	0	5
March 2011	0	0	3	0	0	4	3	0	10
Gloucester outside greenbelt									
March 2012	3	3	23	0	0	1	0	0	30
March 2011	7	9	28	0	0	14	0	0	58
Kanata									
March 2012	2	4	15	0	0	2	0	135	158
March 2011	2	5	29	0	0	2	0	54	92
Cumberland									
March 2012	12	1	10	0	0	6	0	0	29
March 2011	13	0	6	0	0	17	0	0	36
Goulbourn									
March 2012	2	1	8	0	0	4	0	0	15
March 2011	0	2	23	0	0	0	0	0	25
West Carleton									
March 2012	2	0	3	0	0	0	0	0	5
March 2011	1	0	1	0	0	0	0	0	2
Rideau									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	0	0	0	0	0	0	0	0	0
Osgoode									
March 2012	2	0	8	0	0	0	0	0	10
March 2011	1	0	0	0	0	0	0	0	1
Clarence-Rockland City									
March 2012	4	0	4	0	0	0	0	7	15
March 2011	3	0	0	0	0	12	0	0	15
Russell Township									
March 2012	0	0	0	0	0	2	0	0	2
March 2011	0	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Ontario portion)									
March 2012	45	30	100	0	3	194	2	146	520
March 2011	34	27	105	0	9	176	4	58	413

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Ottawa City									
March 2012	88	24	123	0	0	53	0	3	291
March 2011	168	20	164	0	0	28	2	55	437
Ottawa, Vanier, Rockcliffe									
March 2012	5	4	1	0	0	16	0	0	26
March 2011	9	8	2	0	0	7	2	55	83
Nepean inside greenbelt									
March 2012	1	1	8	0	0	0	0	0	10
March 2011	3	0	0	0	0	0	0	0	3
Nepean outside greenbelt									
March 2012	24	15	30	0	0	10	0	0	79
March 2011	32	4	11	0	0	12	0	0	59
Gloucester inside greenbelt									
March 2012	0	0	0	0	0	0	0	0	0
March 2011	2	2	5	0	0	0	0	0	9
Gloucester outside greenbelt									
March 2012	1	1	1	0	0	0	0	0	3
March 2011	36	4	44	0	0	8	0	0	92
Kanata									
March 2012	7	1	55	0	0	0	0	3	66
March 2011	15	0	39	0	0	0	0	0	54
Cumberland									
March 2012	24	2	1	0	0	25	0	0	52
March 2011	24	0	22	0	0	0	0	0	46
Goulbourn									
March 2012	12	0	16	0	0	2	0	0	30
March 2011	19	0	41	0	0	0	0	0	60
West Carleton									
March 2012	3	0	0	0	0	0	0	0	3
March 2011	17	0	0	0	0	0	0	0	17
Rideau									
March 2012	4	0	0	0	0	0	0	0	4
March 2011	3	0	0	0	0	0	0	0	3
Osgoode									
March 2012	7	0	11	0	0	0	0	0	18
March 2011	8	2	0	0	0	0	0	0	10
Clarence-Rockland City									
March 2012	8	0	0	0	0	0	0	0	8
March 2011	9	0	0	0	0	0	0	0	9
Russell Township									
March 2012	12	2	0	0	0	0	0	0	14
March 2011	3	0	0	0	0	0	0	0	3
Ottawa-Gatineau, CMA (Ontario portion)									
March 2012	108	26	123	0	0	53	0	3	313
March 2011	180	20	164	0	0	28	2	55	449

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Ottawa-Gatineau CMA (Ontario Portion) 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	2,134	360	1,849	0	0	1,354	1	91	5,794
% Change	-7.3	-0.6	-4.0	n/a	-100.0	-10.3	-94.1	-70.0	-10.1
2010	2,302	362	1,926	0	27	1,509	17	303	6,446
% Change	-6.8	23.5	1.6	n/a	125.0	62.8	-43.3	62.9	10.9
2009	2,471	293	1,895	0	12	927	30	186	5,814
% Change	-16.4	38.9	-10.1	n/a	-80.0	-38.2	**	17.0	-16.9
2008	2,956	211	2,109	0	60	1,501	2	159	6,998
% Change	-0.6	-27.7	12.2	n/a	-39.4	42.0	-75.0	-19.7	7.6
2007	2,973	292	1,879	0	99	1,057	8	198	6,506
% Change	19.9	-23.8	22.7	n/a	-47.6	-10.7	-90.5	**	10.7
2006	2,480	383	1,532	0	189	1,183	84	24	5,875
% Change	5.5	29.4	24.7	n/a	-34.8	86.6	104.9	-59.3	17.9
2005	2,350	296	1,229	0	290	634	41	59	4,982
% Change	-27.6	-10.3	-35.1	n/a	-28.2	-39.6	-76.8	-59.6	-31.2
2004	3,244	330	1,893	0	404	1,049	177	146	7,243
% Change	6.2	-7.6	-11.5	n/a	**	105.3	185.5	-25.9	13.5
2003	3,054	357	2,138	0	42	511	62	197	6,381
% Change	-19.8	13.7	18.7	n/a	200.0	-31.6	-67.2	-78.7	-18.2
2002	3,806	314	1,801	0	14	747	189	924	7,796

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Ottawa City	72	136	12	34	165	187	85	223	334	580	-42.4
Ottawa, Vanier, Rockcliffe	0	5	0	6	0	0	71	195	71	206	-65.5
Nepean inside greenbelt	0	1	0	0	0	0	0	8	0	9	-100.0
Nepean outside greenbelt	40	44	4	4	62	36	14	0	120	84	42.9
Gloucester inside greenbelt	0	5	0	0	0	11	0	0	0	16	-100.0
Gloucester outside greenbelt	12	28	6	24	89	88	0	12	107	152	-29.6
Kanata	4	10	0	0	6	37	0	0	10	47	-78.7
Cumberland	3	30	2	0	8	0	0	0	13	30	-56.7
Goulbourn	9	4	0	0	0	11	0	8	9	23	-60.9
West Carleton	3	2	0	0	0	4	0	0	3	6	-50.0
Rideau	0	2	0	0	0	0	0	0	0	2	-100.0
Osgoode	1	5	0	0	0	0	0	0	1	5	-80.0
Clarence-Rockland City	1	3	0	0	0	0	0	0	1	3	-66.7
Russell Township	1	0	0	0	0	0	0	0	1	0	n/a
Ottawa-Gatineau CMA (Ontario Portion)	74	139	12	34	165	187	85	223	336	583	-42.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Ottawa City	292	328	30	59	424	345	360	335	1,106	1,067	3.7
Ottawa, Vanier, Rockcliffe	8	9	4	21	0	11	282	283	294	324	-9.3
Nepean inside greenbelt	2	1	0	0	0	0	0	8	2	9	-77.8
Nepean outside greenbelt	102	97	14	14	216	70	26	0	358	181	97.8
Gloucester inside greenbelt	1	5	0	0	0	11	0	0	1	16	-93.8
Gloucester outside greenbelt	56	65	8	24	148	99	28	12	240	200	20.0
Kanata	15	34	0	0	42	85	0	0	57	119	-52.1
Cumberland	25	50	2	0	18	36	24	24	69	110	-37.3
Goulbourn	60	29	2	0	0	29	0	8	62	66	-6.1
West Carleton	14	13	0	0	0	4	0	0	14	17	-17.6
Rideau	2	9	0	0	0	0	0	0	2	9	-77.8
Osgoode	7	16	0	0	0	0	0	0	7	16	-56.3
Clarence-Rockland City	8	11	0	0	4	0	10	10	22	21	4.8
Russell Township	4	2	2	0	0	0	0	6	6	8	-25.0
Ottawa-Gatineau CMA (Ontario Portion)	304	341	32	59	428	345	370	351	1,134	1,096	3.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Ottawa City	165	187	0	0	85	223	0	0
Ottawa, Vanier, Rockcliffe	0	0	0	0	71	195	0	0
Nepean inside greenbelt	0	0	0	0	0	8	0	0
Nepean outside greenbelt	62	36	0	0	14	0	0	0
Gloucester inside greenbelt	0	11	0	0	0	0	0	0
Gloucester outside greenbelt	89	88	0	0	0	12	0	0
Kanata	6	37	0	0	0	0	0	0
Cumberland	8	0	0	0	0	0	0	0
Goulbourn	0	11	0	0	0	8	0	0
West Carleton	0	4	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	0	0	0	0	0	0	0	0
Russell Township	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Ontario Portion)	165	187	0	0	85	223	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Ottawa City	424	345	0	0	329	335	31	0
Ottawa, Vanier, Rockcliffe	0	11	0	0	251	283	31	0
Nepean inside greenbelt	0	0	0	0	0	8	0	0
Nepean outside greenbelt	216	70	0	0	26	0	0	0
Gloucester inside greenbelt	0	11	0	0	0	0	0	0
Gloucester outside greenbelt	148	99	0	0	28	12	0	0
Kanata	42	85	0	0	0	0	0	0
Cumberland	18	36	0	0	24	24	0	0
Goulbourn	0	29	0	0	0	8	0	0
West Carleton	0	4	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	4	0	0	0	10	10	0	0
Russell Township	0	0	0	0	0	6	0	0
Ottawa-Gatineau CMA (Ontario Portion)	428	345	0	0	339	351	31	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Ottawa City	249	357	85	223	0	0	334	580
Ottawa, Vanier, Rockcliffe	0	11	71	195	0	0	71	206
Nepean inside greenbelt	0	1	0	8	0	0	0	9
Nepean outside greenbelt	106	84	14	0	0	0	120	84
Gloucester inside greenbelt	0	16	0	0	0	0	0	16
Gloucester outside greenbelt	107	140	0	12	0	0	107	152
Kanata	10	47	0	0	0	0	10	47
Cumberland	13	30	0	0	0	0	13	30
Goulbourn	9	15	0	8	0	0	9	23
West Carleton	3	6	0	0	0	0	3	6
Rideau	0	2	0	0	0	0	0	2
Osgoode	1	5	0	0	0	0	1	5
Clarence-Rockland City	1	3	0	0	0	0	1	3
Russell Township	1	0	0	0	0	0	1	0
Ottawa-Gatineau CMA (Ontario Portion)	251	360	85	223	0	0	336	583

Table 2.5: Starts by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Ottawa City	746	731	329	335	31	1	1,106	1,067
Ottawa, Vanier, Rockcliffe	12	40	251	283	31	1	294	324
Nepean inside greenbelt	2	1	0	8	0	0	2	9
Nepean outside greenbelt	332	181	26	0	0	0	358	181
Gloucester inside greenbelt	1	16	0	0	0	0	1	16
Gloucester outside greenbelt	212	188	28	12	0	0	240	200
Kanata	57	119	0	0	0	0	57	119
Cumberland	45	86	24	24	0	0	69	110
Goulbourn	62	58	0	8	0	0	62	66
West Carleton	14	17	0	0	0	0	14	17
Rideau	2	9	0	0	0	0	2	9
Osgoode	7	16	0	0	0	0	7	16
Clarence-Rockland City	12	11	10	10	0	0	22	21
Russell Township	6	2	0	6	0	0	6	8
Ottawa-Gatineau CMA (Ontario Portion)	764	744	339	351	31	1	1,134	1,094

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total*		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Ottawa City	85	167	16	24	121	187	28	38	250	416	-39.9
Ottawa, Vanier, Rockcliffe	5	7	4	12	9	0	0	2	18	21	-14.3
Nepean inside greenbelt	1	3	0	0	12	0	0	0	13	3	**
Nepean outside greenbelt	24	32	10	4	19	0	16	14	69	50	38.0
Gloucester inside greenbelt	0	2	0	2	0	7	0	0	0	11	-100.0
Gloucester outside greenbelt	0	30	0	4	0	50	0	22	0	106	-100.0
Kanata	10	14	0	0	48	49	0	0	58	63	-7.9
Cumberland	19	31	2	0	8	26	12	0	41	57	-28.1
Goulbourn	12	19	0	0	13	55	0	0	25	74	-66.2
West Carleton	3	18	0	0	0	0	0	0	3	18	-83.3
Rideau	4	3	0	0	0	0	0	0	4	3	33.3
Osgoode	7	8	0	2	12	0	0	0	19	10	90.0
Clarence-Rockland City	8	11	0	0	0	0	0	0	8	11	-27.3
Russell Township	12	3	2	0	0	0	0	0	14	3	**
Ottawa-Gatineau CMA (Ontario Portion)	105	181	18	24	121	187	28	38	272	430	-36.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total*		
	YTD - 2012	YTD - 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Ottawa City	341	407	70	82	372	540	764	435	1,547	1,464	5.7
Ottawa, Vanier, Rockcliffe	23	17	24	24	12	18	566	252	625	311	101.0
Nepean inside greenbelt	3	9	0	0	12	0	0	0	15	9	66.7
Nepean outside greenbelt	76	64	26	12	135	147	28	46	265	269	-1.5
Gloucester inside greenbelt	1	10	0	2	0	7	0	0	1	19	-94.7
Gloucester outside greenbelt	37	64	4	14	70	69	0	36	111	183	-39.3
Kanata	39	51	14	6	56	150	146	0	255	207	23.2
Cumberland	67	55	2	6	36	83	24	101	129	245	-47.3
Goulbourn	36	68	0	16	13	66	0	0	49	150	-67.3
West Carleton	26	34	0	0	0	0	0	0	26	34	-23.5
Rideau	11	11	0	0	0	0	0	0	11	11	0.0
Osgoode	22	24	0	2	38	0	0	0	60	26	130.8
Clarence-Rockland City	16	44	2	0	4	0	2	10	24	54	-55.6
Russell Township	19	9	2	4	0	0	0	0	21	13	61.5
Ottawa-Gatineau CMA (Ontario Portion)	376	460	74	86	376	540	766	445	1,592	1,531	4.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Ottawa City	121	184	0	3	28	36	0	2
Ottawa, Vanier, Rockcliffe	9	0	0	0	0	0	0	2
Nepean inside greenbelt	12	0	0	0	0	0	0	0
Nepean outside greenbelt	19	0	0	0	16	14	0	0
Gloucester inside greenbelt	0	4	0	3	0	0	0	0
Gloucester outside greenbelt	0	50	0	0	0	22	0	0
Kanata	48	49	0	0	0	0	0	0
Cumberland	8	26	0	0	12	0	0	0
Goulbourn	13	55	0	0	0	0	0	0
West Carleton	0	0	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	12	0	0	0	0	0	0	0
Clarence-Rockland City	0	0	0	0	0	0	0	0
Russell Township	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Ontario Portion)	121	184	0	3	28	36	0	2

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Ottawa City	372	537	0	3	618	380	146	55
Ottawa, Vanier, Rockcliffe	12	18	0	0	566	197	0	55
Nepean inside greenbelt	12	0	0	0	0	0	0	0
Nepean outside greenbelt	135	147	0	0	28	46	0	0
Gloucester inside greenbelt	0	4	0	3	0	0	0	0
Gloucester outside greenbelt	70	69	0	0	0	36	0	0
Kanata	56	150	0	0	0	0	146	0
Cumberland	36	83	0	0	24	101	0	0
Goulbourn	13	66	0	0	0	0	0	0
West Carleton	0	0	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	38	0	0	0	0	0	0	0
Clarence-Rockland City	4	0	0	0	0	10	2	0
Russell Township	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Ontario Portion)	376	537	0	3	618	390	148	55

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Ottawa City	222	373	28	36	0	7	250	416
Ottawa, Vanier, Rockcliffe	18	17	0	0	0	4	18	21
Nepean inside greenbelt	13	3	0	0	0	0	13	3
Nepean outside greenbelt	53	36	16	14	0	0	69	50
Gloucester inside greenbelt	0	8	0	0	0	3	0	11
Gloucester outside greenbelt	0	84	0	22	0	0	0	106
Kanata	58	63	0	0	0	0	58	63
Cumberland	29	57	12	0	0	0	41	57
Goulbourn	25	74	0	0	0	0	25	74
West Carleton	3	18	0	0	0	0	3	18
Rideau	4	3	0	0	0	0	4	3
Osgoode	19	10	0	0	0	0	19	10
Clarence-Rockland City	8	11	0	0	0	0	8	11
Russell Township	14	3	0	0	0	0	14	3
Ottawa-Gatineau CMA (Ontario Portion)	244	387	28	36	0	7	272	430

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Ottawa City	781	1,008	618	396	148	60	1,547	1,464
Ottawa, Vanier, Rockcliffe	57	49	566	205	2	57	625	311
Nepean inside greenbelt	15	9	0	0	0	0	15	9
Nepean outside greenbelt	237	223	28	46	0	0	265	269
Gloucester inside greenbelt	1	16	0	0	0	3	1	19
Gloucester outside greenbelt	111	147	0	36	0	0	111	183
Kanata	109	207	0	0	146	0	255	207
Cumberland	105	136	24	109	0	0	129	245
Goulbourn	49	150	0	0	0	0	49	150
West Carleton	26	34	0	0	0	0	26	34
Rideau	11	11	0	0	0	0	11	11
Osgoode	60	26	0	0	0	0	60	26
Clarence-Rockland City	22	44	0	10	2	0	24	54
Russell Township	21	13	0	0	0	0	21	13
Ottawa-Gatineau CMA (Ontario Portion)	824	1,065	618	406	150	60	1,592	1,531

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $374,999		$375,000 - $424,999		$425,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Ottawa City													
March 2012	0	0.0	12	17.9	16	23.9	13	19.4	26	38.8	67	466,900	496,598
March 2011	0	0.0	4	3.1	32	24.4	56	42.7	39	29.8	131	466,900	496,025
Year-to-date 2012	1	0.4	31	11.4	38	14.0	91	33.6	110	40.6	271	486,400	504,384
Year-to-date 2011	1	0.3	13	4.3	59	19.3	126	41.3	106	34.8	305	473,400	503,466
Orleans, Vanier, Rockcliffe													
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
March 2011	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	800,000	823,227
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	14.3	12	85.7	14	701,200	704,286
Nepean inside greenbelt													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Nepean outside greenbelt													
March 2012	0	0.0	3	13.0	12	52.2	3	13.0	5	21.7	23	404,900	435,237
March 2011	0	0.0	2	6.3	12	37.5	13	40.6	5	15.6	32	465,990	463,274
Year-to-date 2012	0	0.0	12	16.9	14	19.7	21	29.6	24	33.8	71	481,900	473,096
Year-to-date 2011	0	0.0	5	8.2	12	19.7	26	42.6	18	29.5	61	486,990	486,302
Gloucester inside greenbelt													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Gloucester outside greenbelt													
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2011	0	0.0	0	0.0	10	29.4	19	55.9	5	14.7	34	452,900	455,812
Year-to-date 2012	1	2.8	0	0.0	0	0.0	15	41.7	20	55.6	36	504,400	498,199
Year-to-date 2011	0	0.0	1	1.8	11	19.6	33	58.9	11	19.6	56	463,900	468,491
Kanata													
March 2012	0	0.0	1	25.0	0	0.0	0	0.0	3	75.0	4	--	--
March 2011	0	0.0	0	0.0	2	13.3	5	33.3	8	53.3	15	514,900	521,847
Year-to-date 2012	0	0.0	3	10.3	2	6.9	12	41.4	12	41.4	29	468,500	499,134
Year-to-date 2011	0	0.0	1	2.0	13	25.5	15	29.4	22	43.1	51	473,400	503,335
Cumberland													
March 2012	0	0.0	8	33.3	4	16.7	8	33.3	4	16.7	24	432,950	439,300
March 2011	0	0.0	2	8.3	4	16.7	14	58.3	4	16.7	24	436,400	455,608
Year-to-date 2012	0	0.0	15	22.7	18	27.3	29	43.9	4	6.1	66	430,400	427,112
Year-to-date 2011	1	2.4	3	7.3	7	17.1	24	58.5	6	14.6	41	437,900	449,939
Goulbourn													
March 2012	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
March 2011	0	0.0	0	0.0	3	20.0	4	26.7	8	53.3	15	516,900	530,191
Year-to-date 2012	0	0.0	0	0.0	4	15.4	9	34.6	13	50.0	26	507,400	502,285
Year-to-date 2011	0	0.0	2	3.3	13	21.3	20	32.8	26	42.6	61	470,900	502,071

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $374,999		$375,000 - $424,999		$425,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
West Carleton													
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	–	–
March 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	–	–
Year-to-date 2012	0	0.0	1	5.6	0	0.0	2	11.1	15	83.3	18	546,900	548,139
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	–	–
Rideau													
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	–	–
March 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	–	–
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	–	–
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	–	–
Osgoode													
March 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	–	–
March 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	–	–
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	–	–
Year-to-date 2011	0	0.0	1	9.1	3	27.3	2	18.2	5	45.5	11	485,000	630,136
Clarence-Rockland City													
March 2012	5	62.5	1	12.5	1	12.5	1	12.5	0	0.0	8	–	–
March 2011	4	66.7	2	33.3	0	0.0	0	0.0	0	0.0	6	–	–
Year-to-date 2012	10	62.5	3	18.8	2	12.5	1	6.3	0	0.0	16	281,400	311,513
Year-to-date 2011	18	64.3	8	28.6	2	7.1	0	0.0	0	0.0	28	279,400	296,856
Russell Township													
March 2012	0	0.0	4	44.4	4	44.4	1	11.1	0	0.0	9	–	–
March 2011	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	–	–
Year-to-date 2012	0	0.0	9	56.3	6	37.5	1	6.3	0	0.0	16	370,550	386,261
Year-to-date 2011	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	–	–
Ottawa-Gatineau CMA (Ontario portion)													
March 2012	5	6.0	17	20.2	21	25.0	15	17.9	26	31.0	84	419,400	468,852
March 2011	4	2.9	7	5.0	33	23.7	56	40.3	39	28.1	139	465,990	486,009
Year-to-date 2012	11	3.6	43	14.2	46	15.2	93	30.7	110	36.3	303	469,900	487,962
Year-to-date 2011	19	5.6	24	7.1	63	18.6	126	37.3	106	31.4	338	465,445	484,380

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2012						
Submarket	March 2012	March 2011	% Change	YTD 2012	YTD 2011	% Change
Ottawa City	496,598	496,025	0.1	504,384	503,466	0.2
Ottawa, Vanier, Rockcliffe	--	--	n/a	823,227	704,286	16.9
Nepean inside greenbelt	--	--	n/a	--	--	n/a
Nepean outside greenbelt	435,237	463,274	-6.1	473,096	486,302	-2.7
Gloucester inside greenbelt	--	--	n/a	--	--	n/a
Gloucester outside greenbelt	--	455,812	n/a	498,199	468,491	6.3
Kanata	--	521,847	n/a	499,134	503,335	-0.8
Cumberland	439,300	455,608	-3.6	427,112	449,939	-5.1
Goulbourn	--	530,191	n/a	502,285	502,071	0.0
West Carleton	--	--	n/a	548,139	--	n/a
Rideau	--	--	n/a	--	--	n/a
Osgoode	--	--	n/a	--	630,136	n/a
Clarence-Rockland City	--	--	n/a	311,513	296,856	4.9
Russell Township	--	--	n/a	386,261	--	n/a
Ottawa-Gatineau CMA (Ontario Portion)	468,852	486,009	-3.5	487,962	484,380	0.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ottawa-Gatineau CMA (Ontario Portion)
March 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	687	-5.2	1,243	1,699	2,136	58.2	329,640	1.8	330,847
	February	942	-16.8	1,149	1,887	2,033	56.5	337,797	5.9	339,233
	March	1,247	-17.7	1,115	2,704	2,119	52.6	347,642	5.1	343,910
	April	1,549	-16.5	1,145	2,832	2,100	54.5	352,029	5.4	343,780
	May	1,667	2.7	1,128	2,831	2,052	55.0	353,046	5.6	343,252
	June	1,724	5.6	1,188	2,742	2,205	53.9	354,524	8.0	348,350
	July	1,337	15.4	1,206	2,266	2,333	51.7	342,925	6.4	344,891
	August	1,349	19.4	1,270	2,294	2,252	56.4	339,415	5.3	344,913
	September	1,220	12.5	1,245	2,448	2,299	54.2	337,109	3.8	345,186
	October	1,083	2.6	1,207	1,960	2,194	55.0	339,802	-0.5	345,543
	November	1,031	8.2	1,303	1,504	2,068	63.0	347,675	6.9	362,428
	December	715	13.3	1,352	782	2,158	62.7	335,330	3.2	343,834
2012	January	690	0.4	1,200	1,706	2,125	56.5	349,525	6.0	352,022
	February	1,026	8.9	1,233	2,249	2,311	53.4	349,797	3.6	354,027
	March	1,404	12.6	1,297	2,948	2,330	55.7	353,714	1.7	350,225
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	2,876	14.7		6,290			340,117	4.5	
	Q1 2012	3,120	8.5		6,903			351,500	3.3	
	YTD 2011	2,876	14.7		6,290			340,117	4.5	
	YTD 2012	3,120	8.5		6,903			351,500	3.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
March 2012

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Ottawa-Gatineau CMA (Ontario Portion))	Ottawa-Gatineau CMA (Ontario Portion) Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	111.7	117.9	516	6.6	71.9	1,034
	February	607	3.50	5.44	111.5	118.2	516	6.5	71.7	1,047
	March	601	3.50	5.34	111.6	119.5	520	6.3	72.0	1,035
	April	621	3.70	5.69	113.1	120.0	522	6.1	72.0	1,024
	May	616	3.70	5.59	112.3	121.0	523	5.8	71.9	1,018
	June	604	3.50	5.39	112.6	120.2	524	5.5	71.6	1,009
	July	604	3.50	5.39	112.7	120.4	522	5.3	71.1	1,002
	August	604	3.50	5.39	113.3	120.5	522	4.9	70.7	996
	September	592	3.50	5.19	113.5	121.1	521	5.0	70.5	999
	October	598	3.50	5.29	113.6	121.1	518	5.6	70.4	1,003
	November	598	3.50	5.29	113.6	121.0	518	6.1	70.8	1,012
	December	598	3.50	5.29	113.7	120.3	522	6.0	71.1	1,021
2012	January	598	3.50	5.29	114.1	120.6	531	5.7	72.0	1,023
	February	595	3.20	5.24	114.4	121.4	535	6.0	72.6	1,026
	March	595	3.20	5.24		122.0	538	6.2	73.1	1,033
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 5: MLS® Residential Activity for Ottawa-Gatineau CMA (Ontario Portion)
March 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	687	-5.2	1,243	1,699	2,136	58.2	329,640	1.8	330,847
	February	942	-16.8	1,149	1,887	2,033	56.5	337,797	5.9	339,233
	March	1,247	-17.7	1,115	2,704	2,119	52.6	347,642	5.1	343,910
	April	1,549	-16.5	1,145	2,832	2,100	54.5	352,029	5.4	343,780
	May	1,667	-2.7	1,128	2,831	2,052	55.0	353,046	5.6	343,252
	June	1,724	5.6	1,188	2,742	2,205	53.9	354,524	8.0	348,350
	July	1,337	15.4	1,206	2,266	2,333	51.7	342,925	6.4	344,891
	August	1,349	19.4	1,270	2,294	2,252	56.4	339,415	5.3	344,913
	September	1,220	12.5	1,245	2,448	2,299	54.2	337,109	3.8	345,186
	October	1,083	2.6	1,207	1,960	2,194	55.0	339,802	-0.5	345,543
	November	1,031	8.2	1,303	1,504	2,068	63.0	347,675	6.9	362,428
	December	715	13.3	1,352	782	2,158	62.7	335,330	3.2	343,834
2012	January	690	0.4	1,200	1,706	2,125	56.5	349,525	6.0	352,022
	February	1,026	8.9	1,233	2,249	2,311	53.4	349,797	3.6	354,027
	March	1,404	12.6	1,297	2,948	2,330	55.7	353,714	1.7	350,225
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	2,876	-14.7		6,290			340,117	4.5	
	Q1 2012	3,120	8.5		6,903			351,500	3.3	
	YTD 2011	2,876	-14.7		6,290			340,117	4.5	
	YTD 2012	3,120	8.5		6,903			351,500	3.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
March 2012

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Ottawa-Gatineau CMA (Ontario Portion))	Ottawa-Gatineau CMA (Ontario Portion) Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	111.7	117.9	516	6.6	71.9	1,034
	February	607	3.50	5.44	111.5	118.2	516	6.5	71.7	1,047
	March	601	3.50	5.34	111.6	119.5	520	6.3	72.0	1,035
	April	621	3.70	5.69	113.1	120.0	522	6.1	72.0	1,024
	May	616	3.70	5.59	112.3	121.0	523	5.8	71.9	1,018
	June	604	3.50	5.39	112.6	120.2	524	5.5	71.6	1,009
	July	604	3.50	5.39	112.7	120.4	522	5.3	71.1	1,002
	August	604	3.50	5.39	113.3	120.5	522	4.9	70.7	996
	September	592	3.50	5.19	113.5	121.1	521	5.0	70.5	999
	October	598	3.50	5.29	113.6	121.1	518	5.6	70.4	1,003
	November	598	3.50	5.29	113.6	121.0	518	6.1	70.8	1,012
	December	598	3.50	5.29	113.7	120.3	522	6.0	71.1	1,021
2012	January	598	3.50	5.29	114.1	120.6	531	5.7	72.0	1,023
	February	595	3.20	5.24	114.4	121.4	535	6.0	72.6	1,026
	March	595	3.20	5.24		122.0	538	6.2	73.1	1,033
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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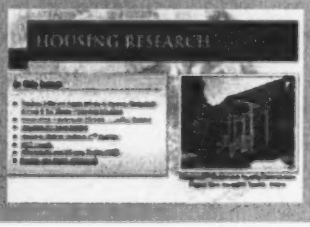

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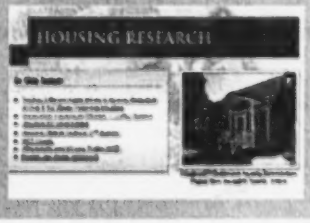

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